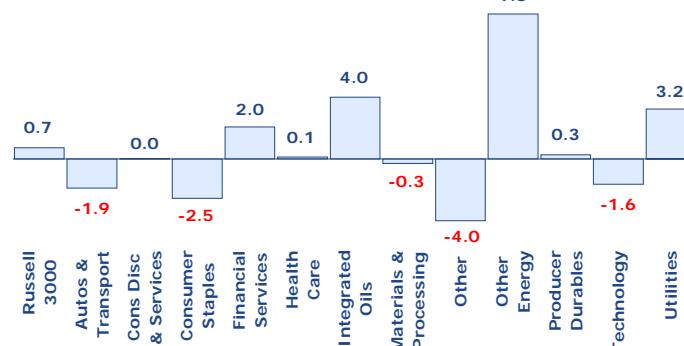




June 2005 - Monthly Financial Spotlight

U.S. Equity

Russell 3000 Sectors - Monthly Return



Russell Style - One Month Return



International Markets

Currency (in \$) One Month Return

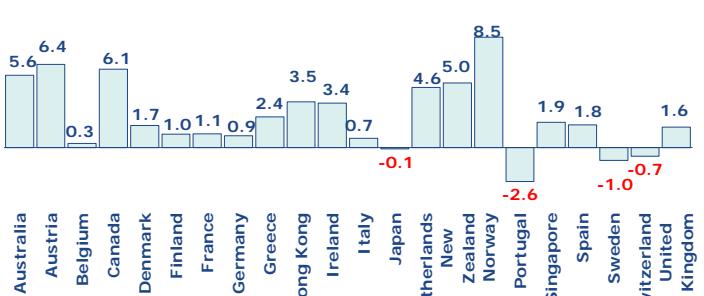
High

Brazil Real

Low

Zimbabwe Dollar

EURO



Fixed Income (in \$) One Month Return

| | | | |
|-----------------------------|--------|-----------------------|--------|
| Citigroup World BIG Ex U.S. | -1.25% | EURO Money Market | -1.81% |
| Citigroup World BIG | -0.87% | Japanese Money Market | -2.61% |

Economic Calendar

June 2005 Releases

| | | | | | |
|--------------------------------|------------|------------------------|----------------------|---------------|---------------|
| Producer Price Index | -0.6% | last 0.6% | Less F&E | 0.1% | last 0.3% |
| Consumer Price Index | -0.1% | last 0.5% | Less F&E | 0.1% | last 0.0% |
| Trade Balance Goods & Services | -57.0 bill | last -53.6 bill | | | |
| Existing Home Sales | 7.13 mill | last 7.18 bill | New Home Sales | 1298k | last 1271k |
| Consumer Confidence | 105.8 | last 103.1 | Consumer Credit | 1.3 bill | last 6.9 bill |
| GDP 1st qtr | 3.8% | last 3.5% | GDP Deflator | 1st qtr 2.9% | last 3.1% |
| Unemployment | 5.1% | Hourly Earnings up 0.2 | Weekly Hours | 33.8 down 0.1 | |
| Retail Sales | -0.5% | Less Auto -0.2% | Business Inventories | 0.3% | last 0.5% |
| Industrial Prod. | 0.4% | Capacity Util. 79.4% | Factory Orders | 0.9% | |

July 2005 Calendar

| | | |
|---------|--|--|
| 7/05/05 | Factory Orders | 10:00 EST |
| 7/08/05 | Unemployment | 8:30 EST |
| 7/13/05 | Trade Balance | 8:30 EST |
| 7/14/05 | Consumer Price Index and Advanced Retail Sales | 8:30 EST |
| 7/15/05 | Producer Price Index | 8:30 EST, Industrial Prod. & Capacity Util. 9:15 EST |
| 7/20/05 | Greenspan Delivers Semi-Annual Policy Report to Congress | 10:00 EST |
| 7/21/05 | Microsoft Earnings Announcement Expected | |
| 7/26/05 | Consumer Confidence | 10:00 EST |
| 7/29/05 | GDP & GDP Deflator | 8:30 EST |